

HOUSING NOW

Kelowna CMA



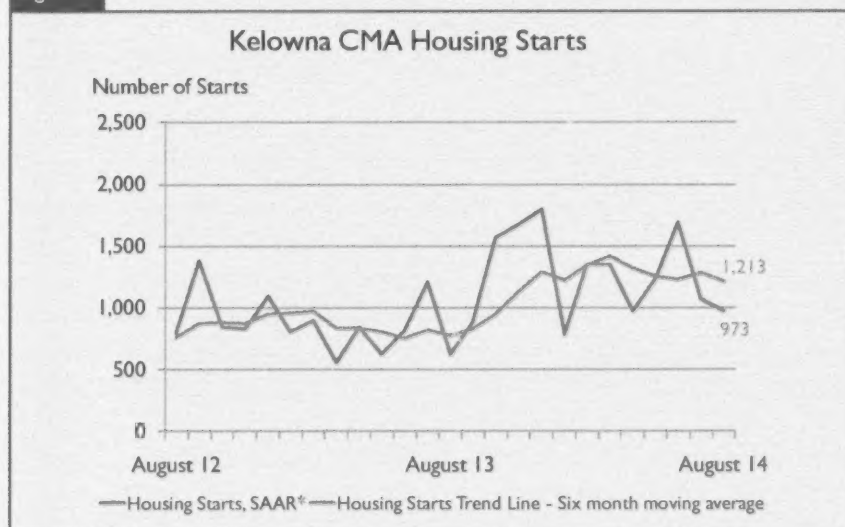
CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: September 2014

Highlights

- August housing starts trended modestly lower.
- Actual levels of both single-detached and multiples starts increased over August 2013 levels.
- Inventories of new, completed and unoccupied homes continue to drift lower.

Figure 1



Source: CMHC.

SAAR¹ Seasonally adjusted annual rate

¹ Seasonally adjusted annual rates (SAAR) – Monthly housing starts figures are adjusted to remove normal seasonal variation and multiplied by 12 to reflect annual levels. By removing seasonal ups and downs, seasonal adjustment allows for a comparison from one season to the next and from one month to the next. Reporting monthly figures at annual rates indicates the annual level of starts that would be obtained if the monthly pace was maintained for 12 months. This facilitates comparison of the current pace of activity to annual forecasts as well as to historical annual levels.

Table of Contents

- 1 Highlights
- 2 New Home Construction
- 3 Maps
- 6 Housing Now Report Tables
- 22 Methodology

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August New Home Construction

Housing starts in the Kelowna Census Metropolitan Area (CMA) were trending at 1,213 units in August compared to 1,276 units in July according to Canada Mortgage and Housing Corporation (CMHC). The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR) of housing starts.

The trend measure for Kelowna area housing starts in August was relatively unchanged compared to July levels. The moderating trend for the construction of single-detached homes was partially offset by an upward trend for multiples starts. The primary contributor to the increased multiples trend measure was construction of new apartment units.

Last month was a busy month for homebuilders in the Kelowna area. Actual August housing starts were recorded at 92 units, compared to 63 units during the same month last year. New home construction activity was higher for both single-detached and semi-detached homes. There were no new townhouses built last month and only a handful of apartment starts.

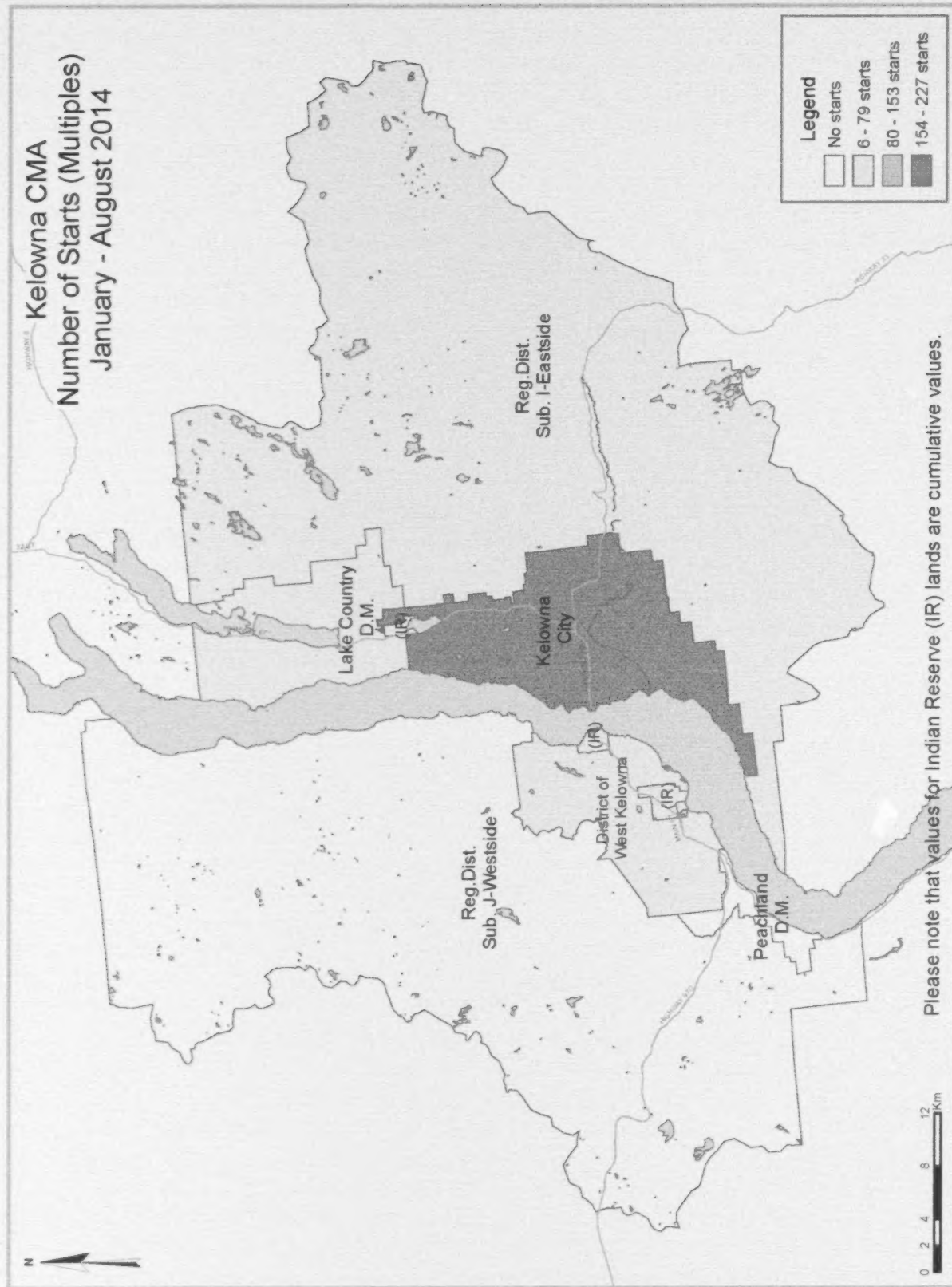
Year-to-date actual housing starts in the Kelowna area continue to be well above year-earlier levels. Over the first eight months of 2014, construction has started on a total of 747 new housing units, relative to 516 starts over the same period last year. Growth has been strongest for multiples starts due in large part to an uptick in apartment starts that took place during the past three months.

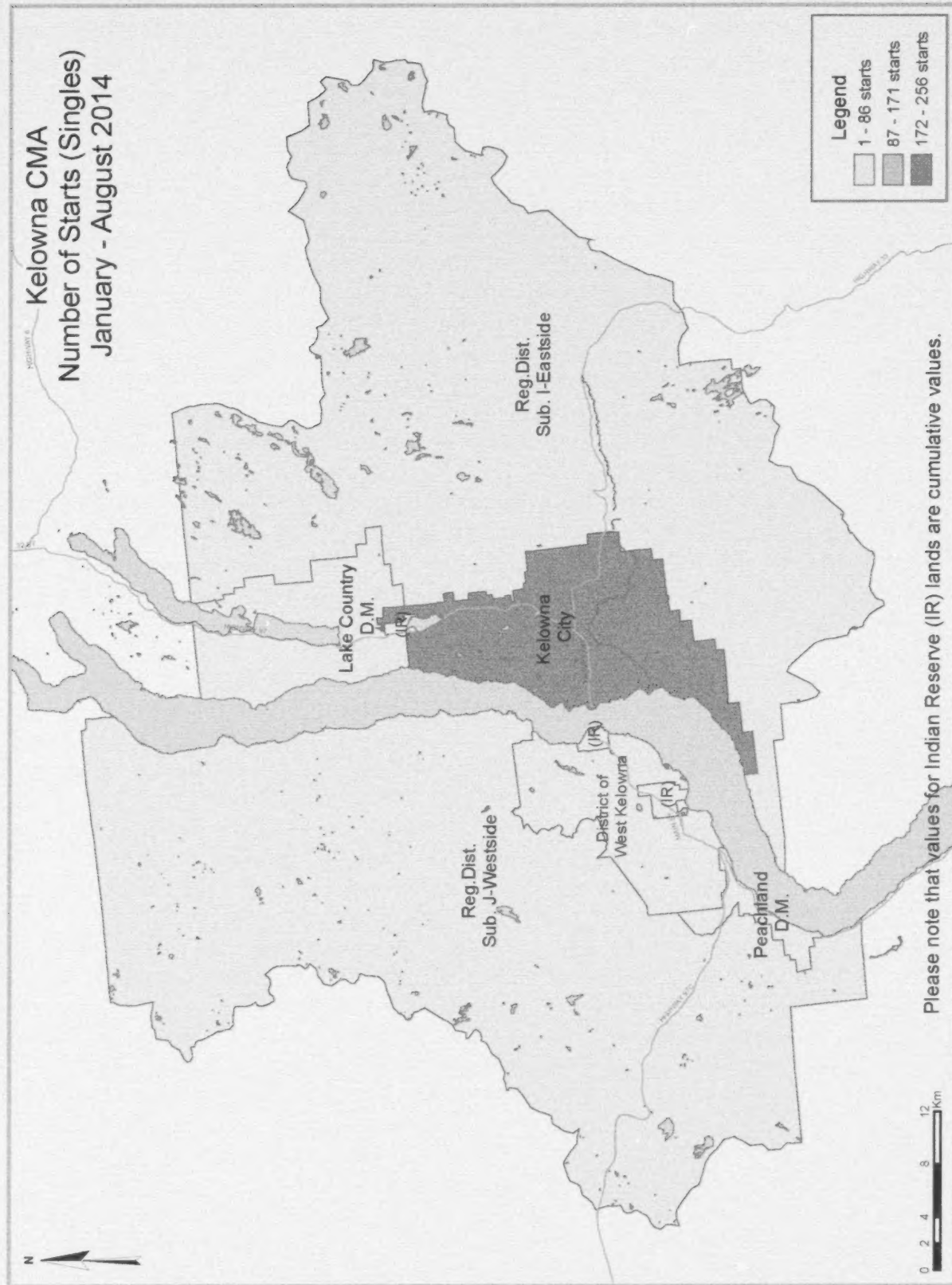
There were 1,154 units under construction in the Kelowna area as at August 2014, up from 802 units a year earlier. More than two-thirds of all new homes under construction were in Kelowna City, 12 per cent were in West Kelowna, and Lake Country had another 6 per cent.

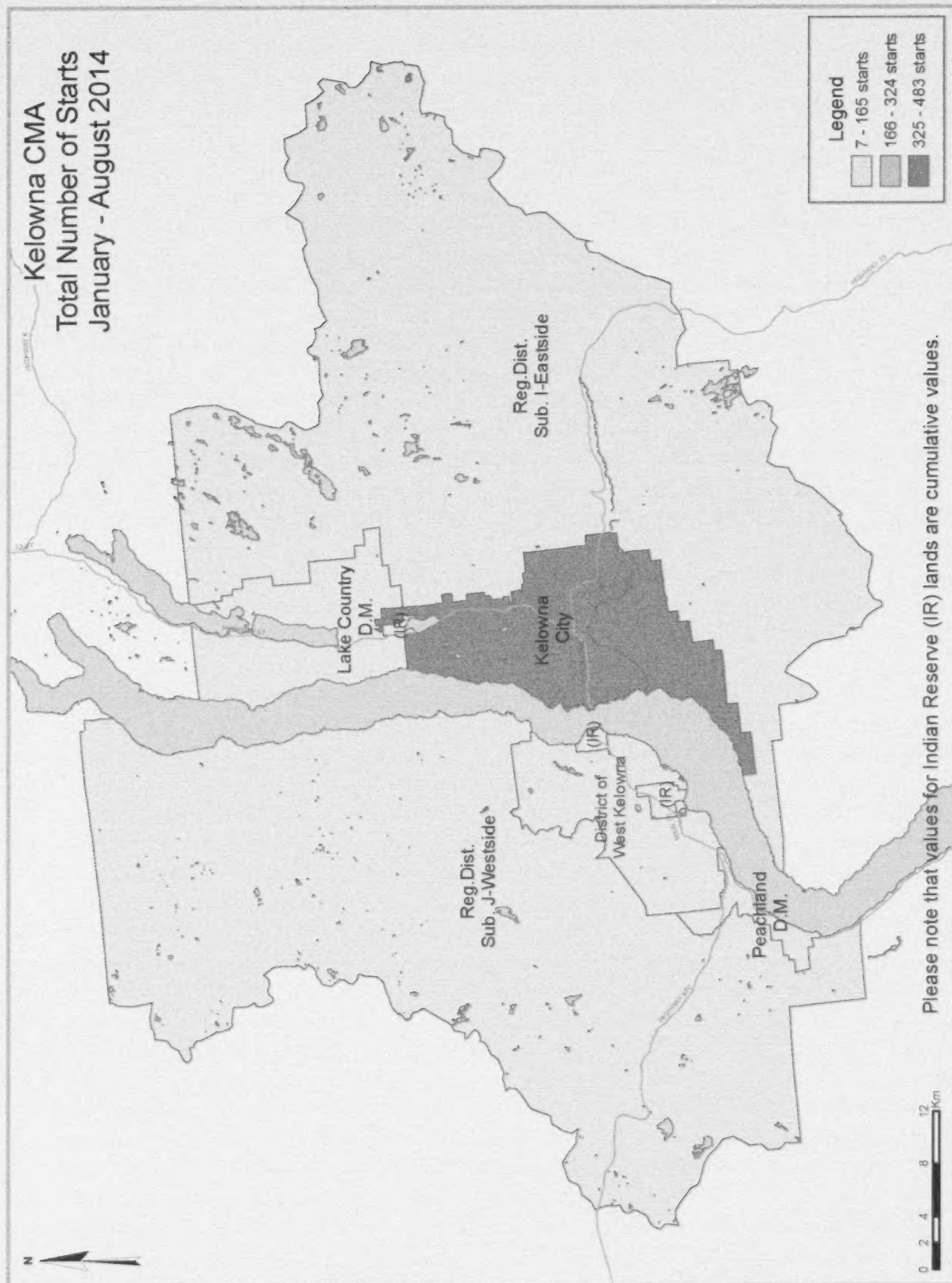
New home sales (absorptions) tracked at 70 units last month, compared to 79 last year. Absorptions of single-detached homes were reasonably unchanged over August 2013 figures, while multiple unit absorptions were nearly one-third lower.

The inventory of completed and unsold (unabsorbed) new homes has declined. At the end of August there were 126 unabsorbed homes, 43 per cent fewer homes than were

recorded twelve months earlier. Townhouses and apartment units show the largest year-over-year change: there were 7 unabsorbed townhomes, down from 44 in August 2013, and there were 26 apartments, down from 76 last year.







HOUSING NOW REPORT TABLES

Available in ALL reports:

- 1 Housing Starts (SAAR and Trend)
- 1.1 Housing Activity Summary of CMA
- 2 Starts by Submarket and by Dwelling Type -- Current Month or Quarter
- 2.1 Starts by Submarket and by Dwelling Type -- Year-to-Date
- 3 Completions by Submarket and by Dwelling Type -- Current Month or Quarter
- 3.1 Completions by Submarket and by Dwelling Type -- Year-to-Date
- 4 Absorbed Single-Detached Units by Price Range
- 5 MLS® Residential Activity
- 6 Economic Indicators

Available in SELECTED Reports:

- 1.3 History of Housing Activity (once a year)
- 2.2 Starts by Submarket, by Dwelling Type and by Intended Market -- Current Month or Quarter
- 2.3 Starts by Submarket, by Dwelling Type and by Intended Market -- Year-to-Date
- 2.4 Starts by Submarket and by Intended Market -- Current Month or Quarter
- 2.5 Starts by Submarket and by Intended Market -- Year-to-Date
- 3.2 Completions by Submarket, by Dwelling Type and by Intended Market -- Current Month or Quarter
- 3.3 Completions by Submarket, by Dwelling Type and by Intended Market -- Year-to-Date
- 3.4 Completions by Submarket and by Intended Market -- Current Month or Quarter
- 3.5 Completions by Submarket and by Intended Market -- Year-to-Date
- 4.1 Average Price (\$) of Absorbed Single-Detached Units

SYMBOLS

- n/a Not applicable
- * Totals may not add up due to co-operatives and unknown market types
- ** Percent change > 200%
- Nil
- Amount too small to be expressed
- SA Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Starts (SAAR and Trend)**August 2014**

Kelowna CMA¹	July 2014	August 2014
Trend ²	1,276	1,213
SAAR	1,065	973
	August 2013	August 2014
Actual		
August - Single-Detached	45	64
August - Multiples	18	28
August - Total	63	92
January to August - Single-Detached	337	442
January to August - Multiples	179	305
January to August - Total	516	747

Source: CMHC

¹ Census Metropolitan Area² The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR)

Detailed data available upon request

Table 1.1: Housing Activity Summary of Kelowna CMA**August 2014**

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
STARTS									
August 2014	58	14	0	0	6	0	6	8	92
August 2013	42	12	0	0	0	0	3	6	63
% Change	38.1	16.7	n/a	n/a	n/a	n/a	100.0	33.3	46.0
Year-to-date 2014	388	94	0	25	95	66	29	50	747
Year-to-date 2013	316	68	0	0	61	0	21	50	516
% Change	22.8	38.2	n/a	n/a	55.7	n/a	38.1	0.0	44.8
UNDER CONSTRUCTION									
August 2014	443	102	0	35	176	246	31	121	1,154
August 2013	377	92	0	0	121	144	21	47	802
% Change	17.5	10.9	n/a	n/a	45.5	70.8	47.6	157.4	43.9
COMPLETIONS									
August 2014	48	2	0	0	12	0	6	8	76
August 2013	54	16	0	0	17	0	2	3	92
% Change	-11.1	-87.5	n/a	n/a	-29.4	n/a	200.0	166.7	-17.4
Year-to-date 2014	352	50	0	0	64	0	35	59	560
Year-to-date 2013	344	36	0	0	82	124	22	32	640
% Change	2.3	38.9	n/a	n/a	-22.0	-100.0	59.1	84.4	-12.5
COMPLETED & NOT ABSORBED									
August 2014	71	15	0	0	14	26	n/a	n/a	126
August 2013	80	18	0	0	48	76	n/a	n/a	222
% Change	-11.3	-16.7	n/a	n/a	-70.8	-65.8	n/a	n/a	-43.2
ABSORBED									
August 2014	50	5	0	0	15	0	n/a	n/a	70
August 2013	47	11	0	0	13	8	n/a	n/a	79
% Change	6.4	-54.5	n/a	n/a	15.4	-100.0	n/a	n/a	-11.4
Year-to-date 2014	358	59	0	0	100	35	n/a	n/a	552
Year-to-date 2013	370	40	0	0	85	125	n/a	n/a	620
% Change	-3.2	47.5	n/a	n/a	17.6	-72.0	n/a	n/a	-11.0

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
August 2014

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
STARTS									
Kelowna City									
August 2014	32	10	0	0	6	0	6	7	61
August 2013	24	4	0	0	0	0	2	6	36
Lake Country D.M.									
August 2014	7	0	0	0	0	0	0	0	7
August 2013	0	0	0	0	0	0	0	0	0
District of West Kelowna									
August 2014	8	0	0	0	0	0	0	1	9
August 2013	7	4	0	0	0	0	0	0	11
Peachland D.M.									
August 2014	1	0	0	0	0	0	0	0	1
August 2013	0	0	0	0	0	0	0	0	0
Reg. Dist. Sub. J - Westside									
August 2014	3	0	0	0	0	0	0	0	3
August 2013	5	0	0	0	0	0	1	0	6
Reg. Dist. Sub. I - Eastside									
August 2014	0	2	0	0	0	0	0	0	2
August 2013	2	0	0	0	0	0	0	0	2
Indian Reserves									
August 2014	7	2	0	0	0	0	0	0	9
August 2013	4	4	0	0	0	0	0	0	8
Kelowna CMA									
August 2014	58	14	0	0	6	0	6	8	92
August 2013	42	12	0	0	0	0	3	6	63

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
August 2014

	Ownership						Rental		Total ^h
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
UNDER CONSTRUCTION									
Kelowna City									
August 2014	253	46	0	0	110	240	29	112	790
August 2013	189	32	0	0	76	144	18	42	501
Lake Country D.M.									
August 2014	44	8	0	0	7	0	0	7	66
August 2013	36	8	0	0	0	0	2	4	50
District of West Kelowna									
August 2014	74	4	0	35	22	6	1	2	144
August 2013	78	18	0	0	8	0	0	1	105
Peachland D.M.									
August 2014	23	0	0	0	16	0	1	0	40
August 2013	13	0	0	0	16	0	0	0	29
Reg. Dist. Sub. J - Westside									
August 2014	23	0	0	0	0	0	0	0	23
August 2013	27	0	0	0	0	0	1	0	28
Reg. Dist. Sub. I - Eastside									
August 2014	3	6	0	0	0	0	0	0	9
August 2013	3	2	0	0	0	0	0	0	5
Indian Reserves									
August 2014	23	38	0	0	21	0	0	0	82
August 2013	31	32	0	0	21	0	0	0	84
Kelowna CMA									
August 2014	443	102	0	35	176	246	31	121	1,154
August 2013	377	92	0	0	121	144	21	47	802

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
August 2014

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
COMPLETIONS									
Kelowna City									
August 2014	29	0	0	0	8	0	6	7	50
August 2013	36	12	0	0	14	0	2	2	66
Lake Country D.M.									
August 2014	6	0	0	0	0	0	0	1	7
August 2013	4	0	0	0	0	0	0	1	5
District of West Kelowna									
August 2014	7	0	0	0	0	0	0	0	7
August 2013	6	0	0	0	3	0	0	0	9
Peachland D.M.									
August 2014	0	0	0	0	4	0	0	0	4
August 2013	1	0	0	0	0	0	0	0	1
Reg. Dist. Sub. J - Westside									
August 2014	0	0	0	0	0	0	0	0	0
August 2013	0	0	0	0	0	0	0	0	0
Reg. Dist. Sub. I - Eastside									
August 2014	1	0	0	0	0	0	0	0	1
August 2013	1	4	0	0	0	0	0	0	5
Indian Reserves									
August 2014	5	2	0	0	0	0	0	0	7
August 2013	6	0	0	0	0	0	0	0	6
Kelowna CMA									
August 2014	48	2	0	0	12	0	6	8	76
August 2013	54	16	0	0	17	0	2	3	92

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
August 2014

	Ownership						Rental		Total ¹⁶
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
COMPLETED & NOT ABSORBED									
Kelowna City									
August 2014	41	8	0	0	9	23	n/a	n/a	81
August 2013	39	9	0	0	42	70	n/a	n/a	160
Lake Country D.M.									
August 2014	9	0	0	0	1	3	n/a	n/a	13
August 2013	9	2	0	0	4	4	n/a	n/a	19
District of West Kelowna									
August 2014	17	1	0	0	4	0	n/a	n/a	22
August 2013	24	0	0	0	2	2	n/a	n/a	28
Peachland D.M.									
August 2014	1	2	0	0	0	0	n/a	n/a	3
August 2013	1	2	0	0	0	0	n/a	n/a	3
Reg. Dist. Sub. J - Westside									
August 2014	0	0	0	0	0	0	n/a	n/a	0
August 2013	0	0	0	0	0	0	n/a	n/a	0
Reg. Dist. Sub. I - Eastside									
August 2014	0	0	0	0	0	0	n/a	n/a	0
August 2013	0	0	0	0	0	0	n/a	n/a	0
Indian Reserves									
August 2014	3	4	0	0	0	0	n/a	n/a	7
August 2013	7	5	0	0	0	0	n/a	n/a	12
Kelowna CMA									
August 2014	71	15	0	0	14	26	n/a	n/a	126
August 2013	80	18	0	0	48	76	n/a	n/a	222

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
August 2014

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
ABSORBED									
Kelowna City									
August 2014	27	3	0	0	10	0	n/a	n/a	40
August 2013	33	7	0	0	10	7	n/a	n/a	57
Lake Country D.M.									
August 2014	7	0	0	0	0	0	n/a	n/a	7
August 2013	5	0	0	0	0	1	n/a	n/a	6
District of West Kelowna									
August 2014	7	0	0	0	0	0	n/a	n/a	7
August 2013	2	0	0	0	3	0	n/a	n/a	5
Peachland D.M.									
August 2014	0	0	0	0	5	0	n/a	n/a	5
August 2013	1	0	0	0	0	0	n/a	n/a	1
Reg. Dist. Sub. J - Westside									
August 2014	0	0	0	0	0	0	n/a	n/a	0
August 2013	0	0	0	0	0	0	n/a	n/a	0
Reg. Dist. Sub. I - Eastside									
August 2014	1	0	0	0	0	0	n/a	n/a	1
August 2013	1	4	0	0	0	0	n/a	n/a	5
Indian Reserves									
August 2014	8	2	0	0	0	0	n/a	n/a	10
August 2013	5	0	0	0	0	0	n/a	n/a	5
Kelowna CMA									
August 2014	50	5	0	0	15	0	n/a	n/a	70
August 2013	47	11	0	0	13	8	n/a	n/a	79

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 2: Starts by Submarket and by Dwelling Type

August 2014

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Aug 2014	Aug 2013	Aug 2014	Aug 2013	Aug 2014	Aug 2013	Aug 2014	Aug 2013	Aug 2014	Aug 2013	% Change
Black Mountain	3	1	0	0	0	0	0	0	3	1	200.0
Ellison/Joe Rich	0	2	2	0	0	0	0	0	2	2	0.0
Glenrosa	1	0	0	0	0	0	1	0	2	0	n/a
Glenmore	7	5	4	4	0	0	2	0	13	9	44.4
North Glenmore	3	7	0	0	0	0	3	5	6	12	-50.0
Kelowna Core Area	3	2	8	0	0	0	0	0	11	2	**
Lake Country	7	0	0	0	0	0	0	0	7	0	n/a
Lakeview Heights	0	1	0	0	0	0	0	0	0	1	-100.0
Lower Mission	4	1	0	0	0	0	1	0	5	1	**
Peachland	1	3	0	0	0	0	0	0	1	3	-66.7
Rutland	4	0	2	0	0	0	1	0	7	0	n/a
Southeast Kelowna	4	3	0	0	0	0	0	0	4	3	33.3
Shannon Lake	3	3	0	0	0	0	0	0	3	3	0.0
Upper Mission	10	7	2	0	0	0	0	1	12	8	50.0
Westbank	0	0	0	0	0	0	0	0	0	0	n/a
West Kelowna	4	3	0	4	0	0	0	0	4	7	-42.9
Westside	3	3	0	0	0	0	0	0	3	3	0.0
Indian Reserves	7	4	2	4	0	0	0	0	9	8	12.5
Kelowna CMA	64	45	20	12	0	0	8	6	92	63	46.0

Table 2.1: Starts by Submarket and by Dwelling Type

January - August 2014

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	% Change
Black Mountain	27	12	2	2	6	4	1	1	36	19	89.5
Ellison/Joe Rich	1	5	6	0	0	0	0	0	7	5	40.0
Glenrosa	2	1	0	0	0	0	1	0	3	1	200.0
Glenmore	52	29	12	14	6	8	13	3	83	54	53.7
North Glenmore	23	27	4	4	0	0	8	15	108	46	134.8
Kelowna Core Area	25	14	14	4	4	13	2	20	45	51	-11.8
Lake Country	40	26	8	4	7	0	6	4	61	34	79.4
Lakeview Heights	34	13	2	0	0	0	0	0	36	13	176.9
Lower Mission	14	16	0	4	53	12	3	0	70	32	118.8
Peachland	15	6	0	0	0	12	0	0	15	18	-16.7
Rutland	10	10	8	6	0	10	2	3	20	29	-31.0
Southeast Kelowna	35	19	0	0	0	0	4	1	39	20	95.0
Shannon Lake	18	19	0	4	0	0	0	0	18	23	-21.7
Upper Mission	70	59	2	0	7	0	3	2	82	61	34.4
Westbank	2	6	0	0	4	0	0	0	6	6	0.0
West Kelowna	28	23	4	6	0	0	0	1	32	30	6.7
Westside	16	21	0	0	0	0	0	0	16	21	-23.8
Indian Reserves	30	31	40	22	0	0	0	0	70	53	32.1
Kelowna CMA	442	337	102	70	87	59	116	50	747	516	44.8

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type**August 2014**

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Aug 2014	Aug 2013	Aug 2014	Aug 2013	Aug 2014	Aug 2013	Aug 2014	Aug 2013	Aug 2014	Aug 2013	% Change
Black Mountain	2	5	0	0	0	0	0	0	2	5	-60.0
Ellison/Joe Rich	1	1	0	4	0	0	0	0	1	5	-80.0
Glenrosa	0	0	0	0	0	0	0	0	0	0	n/a
Glenmore	13	6	0	4	0	8	2	0	15	18	-16.7
North Glenmore	3	8	0	6	0	0	3	2	6	16	-62.5
Kelowna Core Area	8	2	0	2	0	0	0	0	8	4	100.0
Lake Country	6	4	0	0	0	0	1	1	7	5	40.0
Lakeview Heights	0	1	0	0	0	0	0	0	0	1	-100.0
Lower Mission	0	0	0	0	0	6	0	0	0	6	-100.0
Peachland	0	1	0	0	4	0	0	0	4	1	**
Rutland	5	2	0	0	8	0	2	0	15	2	**
Southeast Kelowna	0	0	0	0	0	0	0	0	0	0	n/a
Shannon Lake	1	2	0	0	0	0	0	0	1	2	-50.0
Upper Mission	4	15	0	0	0	0	0	0	4	15	-73.3
Westbank	0	0	0	0	0	0	0	0	0	0	n/a
West Kelowna	6	3	0	0	0	3	0	0	6	6	0.0
Westside	0	0	0	0	0	0	0	0	0	0	n/a
Indian Reserves	5	6	2	0	0	0	0	0	7	6	16.7
Kelowna CMA	54	56	2	16	12	17	8	3	76	92	-17.4

Table 3.1: Completions by Submarket and by Dwelling Type**January - August 2014**

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	% Change
Black Mountain	13	26	0	0	0	4	2	0	15	30	-50.0
Ellison/Joe Rich	5	6	0	6	0	0	0	0	5	12	-58.3
Glenrosa	1	1	0	0	0	0	0	0	1	1	0.0
Glenmore	56	28	10	6	14	26	6	0	86	60	43.3
North Glenmore	21	26	2	8	0	0	17	11	40	45	-11.1
Kelowna Core Area	17	17	8	4	0	14	17	126	42	161	-73.9
Lake Country	42	39	0	0	0	0	6	10	48	49	-2.0
Lakeview Heights	10	15	0	0	0	0	1	0	11	15	-26.7
Lower Mission	13	17	0	0	12	12	0	0	25	29	-13.8
Peachland	7	10	0	0	16	0	0	0	23	10	130.0
Rutland	11	10	4	0	13	4	4	9	32	23	39.1
Southeast Kelowna	23	16	0	0	0	0	0	0	23	16	43.8
Shannon Lake	25	14	2	2	0	0	0	0	27	16	68.8
Upper Mission	50	59	0	0	0	8	6	0	56	67	-16.4
Westbank	7	1	0	0	0	5	0	0	7	6	16.7
West Kelowna	30	25	6	0	3	9	0	0	39	34	14.7
Westside	19	15	0	0	0	0	0	0	19	15	26.7
Indian Reserves	37	41	24	10	0	0	0	0	61	51	19.6
Kelowna CMA	387	366	56	36	58	82	59	156	560	640	-12.5

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range

August 2014

Submarket	Price Ranges										Total	Median Price (\$)	Average Price (\$)
	< \$400,000		\$400,000 - \$499,999		\$500,000 - \$599,999		\$600,000 - \$749,999		\$750,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Black Mountain													
August 2014	0	0.0	0	0.0	0	0.0	0	0.0	2	100.0	2	--	--
August 2013	0	0.0	0	0.0	0	0.0	3	60.0	2	40.0	5	--	--
Year-to-date 2014	0	0.0	1	9.1	2	18.2	4	36.4	4	36.4	11	748,893	710,904
Year-to-date 2013	2	7.4	5	18.5	6	22.2	10	37.0	4	14.8	27	632,500	638,941
Ellison/Joe Rich													
August 2014	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
August 2013	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	--	--
Year-to-date 2014	0	0.0	1	20.0	4	80.0	0	0.0	0	0.0	5	--	--
Year-to-date 2013	0	0.0	0	0.0	2	33.3	2	33.3	2	33.3	6	--	--
Glenrosa													
August 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
August 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2014	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
Year-to-date 2013	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	--	--
Glenmore													
August 2014	0	0.0	1	8.3	2	16.7	2	16.7	7	58.3	12	962,500	898,037
August 2013	0	0.0	0	0.0	0	0.0	1	25.0	3	75.0	4	--	--
Year-to-date 2014	0	0.0	3	6.5	4	8.7	12	26.1	27	58.7	46	791,780	1,021,815
Year-to-date 2013	0	0.0	0	0.0	1	3.3	9	30.0	20	66.7	30	801,425	1,094,773
North Glenmore													
August 2014	0	0.0	2	66.7	1	33.3	0	0.0	0	0.0	3	--	--
August 2013	0	0.0	2	22.2	4	44.4	2	22.2	1	11.1	9	--	--
Year-to-date 2014	1	4.8	14	66.7	5	23.8	1	4.8	0	0.0	21	476,190	490,675
Year-to-date 2013	0	0.0	17	60.7	6	21.4	3	10.7	2	7.1	28	485,625	557,631
Kelowna Core Area													
August 2014	0	0.0	1	25.0	2	50.0	0	0.0	1	25.0	4	--	--
August 2013	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
Year-to-date 2014	2	25.0	1	12.5	4	50.0	0	0.0	1	12.5	8	--	--
Year-to-date 2013	0	0.0	5	50.0	1	10.0	1	10.0	3	30.0	10	514,900	606,729
Lake Country													
August 2014	0	0.0	3	42.9	1	14.3	2	28.6	1	14.3	7	--	--
August 2013	0	0.0	0	0.0	1	20.0	3	60.0	1	20.0	5	--	--
Year-to-date 2014	0	0.0	15	35.7	14	33.3	8	19.0	5	11.9	42	517,075	638,614
Year-to-date 2013	5	13.9	6	16.7	9	25.0	10	27.8	6	16.7	36	554,939	665,089
Lakeview Heights													
August 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
August 2013	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	--	--
Year-to-date 2014	0	0.0	1	12.5	0	0.0	1	12.5	6	75.0	8	--	--
Year-to-date 2013	0	0.0	2	13.3	0	0.0	2	13.3	11	73.3	15	1,169,000	1,441,268
Lower Mission													
August 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
August 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2014	0	0.0	0	0.0	2	16.7	2	16.7	8	66.7	12	1,073,965	1,365,248
Year-to-date 2013	0	0.0	4	23.5	4	23.5	3	17.6	6	35.3	17	628,000	934,710

Source: CMHC (Market Absorption Survey)

Table 4: Absorbed Single-Detached Units by Price Range

August 2014

Submarket	Price Ranges										Total	Median Price (\$)	Average Price (\$)
	< \$400,000		\$400,000 - \$499,999		\$500,000 - \$599,999		\$600,000 - \$749,999		\$750,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Peachland													
August 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
August 2013	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
Year-to-date 2014	1	16.7	1	16.7	2	33.3	1	16.7	1	16.7	6	--	--
Year-to-date 2013	1	9.1	1	9.1	1	9.1	1	9.1	7	63.6	11	799,900	1,144,222
Rutland													
August 2014	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
August 2013	0	0.0	1	50.0	1	50.0	0	0.0	0	0.0	2	--	--
Year-to-date 2014	0	0.0	4	57.1	2	28.6	0	0.0	1	14.3	7	--	--
Year-to-date 2013	2	28.6	4	57.1	1	14.3	0	0.0	0	0.0	7	--	--
Southeast Kelowna													
August 2014	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	--	--
August 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2014	0	0.0	1	5.3	3	15.8	8	42.1	7	36.8	19	715,830	803,177
Year-to-date 2013	0	0.0	0	0.0	1	11.1	2	22.2	6	66.7	9	--	--
Shannon Lake													
August 2014	0	0.0	1	100.0	0	0.0	0	0.0	0	0.0	1	--	--
August 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2014	5	16.7	17	56.7	6	20.0	1	3.3	1	3.3	30	478,825	471,309
Year-to-date 2013	0	0.0	15	71.4	5	23.8	1	4.8	0	0.0	21	469,900	493,723
Upper Mission													
August 2014	0	0.0	0	0.0	3	75.0	1	25.0	0	0.0	4	--	--
August 2013	1	8.3	2	16.7	1	8.3	3	25.0	5	41.7	12	712,720	709,251
Year-to-date 2014	1	2.1	9	19.1	10	21.3	9	19.1	18	38.3	47	659,900	706,124
Year-to-date 2013	6	9.5	10	15.9	11	17.5	13	20.6	23	36.5	63	629,000	766,068
Westbank													
August 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
August 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2014	0	0.0	0	0.0	2	33.3	2	33.3	2	33.3	6	--	--
Year-to-date 2013	0	0.0	1	25.0	2	50.0	0	0.0	1	25.0	4	--	--
West Kelowna													
August 2014	0	0.0	4	66.7	2	33.3	0	0.0	0	0.0	6	--	--
August 2013	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
Year-to-date 2014	0	0.0	15	46.9	8	25.0	5	15.6	4	12.5	32	520,870	574,915
Year-to-date 2013	0	0.0	10	38.5	7	26.9	3	11.5	6	23.1	26	524,300	767,250
Westside													
August 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
August 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2014	13	68.4	4	21.1	0	0.0	2	10.5	0	0.0	19	359,900	389,800
Year-to-date 2013	10	62.5	1	6.3	2	12.5	0	0.0	3	18.8	16	376,425	697,525
Indian Reserves													
August 2014	4	50.0	1	12.5	0	0.0	2	25.0	1	12.5	8	--	--
August 2013	3	60.0	1	20.0	0	0.0	0	0.0	1	20.0	5	--	--
Year-to-date 2014	22	57.9	4	10.5	5	13.2	5	13.2	2	5.3	38	358,593	459,824
Year-to-date 2013	27	64.3	3	7.1	3	7.1	1	2.4	8	19.0	42	359,450	487,814

Source: CMHC (Market Absorption Survey)

Table 4: Absorbed Single-Detached Units by Price Range**August 2014**

Submarket	Price Ranges										Total	Median Price (\$)	Average Price (\$)
	< \$400,000		\$400,000 - \$499,999		\$500,000 - \$599,999		\$600,000 - \$749,999		\$750,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Kelowna CMA													
August 2014	4	8.0	13	26.0	12	24.0	8	16.0	13	26.0	50	526,663	650,019
August 2013	4	8.5	6	12.8	8	17.0	14	29.8	15	31.9	47	685,000	766,655
Year-to-date 2014	45	12.6	91	25.4	73	20.4	61	17.0	88	24.6	358	549,450	670,666
Year-to-date 2013	53	14.4	84	22.8	62	16.8	62	16.8	108	29.3	369	588,500	756,379

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price (\$) of Absorbed Single-detached Units
August 2014

Submarket	Aug 2014	Aug 2013	% Change	YTD 2014	YTD 2013	% Change
Black Mountain	--	--	n/a	710,904	638,941	11.3
Ellison/Joe Rich	--	--	n/a	--	--	n/a
Glenrosa	--	--	n/a	--	--	n/a
Glenmore	898,037	--	n/a	1,021,815	1,094,773	-6.7
North Glenmore	--	--	n/a	490,675	557,631	-12.0
Kelowna Core Area	--	--	n/a	--	606,729	n/a
Lake Country	--	--	n/a	638,614	665,089	-4.0
Lakeview Heights	--	--	n/a	--	1,441,268	n/a
Lower Mission	--	--	n/a	1,365,248	934,710	46.1
Peachland	--	--	n/a	--	1,144,222	n/a
Rutland	--	--	n/a	--	--	n/a
Southeast Kelowna	--	--	n/a	803,177	--	n/a
Shannon Lake	--	--	n/a	471,309	493,723	-4.5
Upper Mission	--	709,251	n/a	706,124	766,068	-7.8
Westbank	--	--	n/a	--	--	n/a
West Kelowna	--	--	n/a	574,915	767,250	-25.1
Westside	--	--	n/a	389,800	697,525	-44.1
Indian Reserves	--	--	n/a	459,824	487,814	-5.7
Kelowna CMA	650,019	--	n/a	670,666	756,379	-11.3

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Kelowna
August 2014

		Single Detached				Townhouse				Apartment Condo			
		Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio	Average Price (\$)	Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio	Average Price (\$)	Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio	Average Price (\$)
2013	January	121	1,523	8	476,191	17	245	7	280,891	29	571	5	249,681
	February	121	1,619	7	427,862	19	253	8	320,649	32	617	5	213,734
	March	173	1,750	10	439,676	32	262	12	303,256	52	643	8	244,665
	April	239	1,997	12	473,945	29	266	11	321,902	52	713	7	215,264
	May	282	2,073	14	473,684	39	277	14	303,504	69	805	9	244,080
	June	284	2,002	14	505,650	32	290	11	324,192	70	810	9	267,184
	July	250	2,014	12	515,807	39	298	13	318,407	92	797	12	253,762
	August	205	2,188	9	572,853	38	329	12	338,390	72	865	8	265,300
	September												
	October												
	November												
	December												
2014	January	116	1,266	9	473,757	37	232	16	330,072	32	503	6	215,244
	February	125	1,388	9	655,174	19	228	8	432,235	64	538	12	232,033
	March	216	1,528	14	508,086	31	257	12	325,709	60	586	10	232,826
	April	287	1,673	17	512,651	47	290	16	335,378	86	607	14	248,249
	May	322	1,709	19	554,913	54	276	20	311,900	95	631	15	265,543
	June	327	1,732	19	512,524	44	284	15	385,895	105	630	17	257,198
	July	301	1,727	17	565,310	42	265	16	316,972	120	595	20	259,086
	August	276	1,673	16	590,204	45	260	17	320,704	120	517	23	258,328
	September												
	October												
	November												
	December												
	YTD 2013	1,675	1,896	11	490,924	245	278	11	315,895	468	728	8	247,839
	YTD 2014	1,694	1,587	16	544,701	274	262	15	338,092	562	576	15	251,289
	% Change	1.1	-16.3	40.5	11.0	11.8	-5.8	38.2	7.0	20.1	-20.9	84.1	1.4

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

Note: Based on boundaries of the OMREB. Townhouse and apartment data does not include Big White.

Source: Okanagan Mainline Real Estate Board (OMREB)

Table 6: Economic Indicators
August 2014

		Interest Rates			NHPI, Total, 2007=100 (B.C.)	CPI, 2002 =100 (B.C.)	Kelowna Labour Market			
		P & I Per \$100,000	Mortgage Rates (%)				Employment SA (.000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings (\$)
			1 Yr. Term	5 Yr. Term						
2013	January	595	3.00	5.24	96.1	117.1	91.4	6.1	64.8	869
	February	595	3.00	5.24	96.1	118.3	90.4	6.3	64.2	875
	March	590	3.00	5.14	96.0	118.5	88.7	6.4	63.0	875
	April	590	3.00	5.14	96.0	117.2	87.0	7.1	62.2	874
	May	590	3.00	5.14	95.9	117.9	87.2	7.4	62.5	874
	June	590	3.14	5.14	95.7	117.6	87.5	7.6	62.8	874
	July	590	3.14	5.14	95.9	117.9	89.1	8.2	64.3	877
	August	601	3.14	5.34	95.6	118.0	92.5	7.3	66.0	881
	September	601	3.14	5.34	95.6	118.1	95.7	6.6	67.7	889
	October	601	3.14	5.34	95.4	117.7	98.5	5.8	69.0	890
	November	601	3.14	5.34	95.2	117.4	95.8	6.3	67.4	892
	December	601	3.14	5.34	95.1	117.0	91.2	7.0	64.6	890
2014	January	595	3.14	5.24	95.0	117.1	88.1	7.3	62.5	888
	February	595	3.14	5.24	95.0	118.0	88.4	6.5	62.1	885
	March	581	3.14	4.99	94.9	118.6	89.0	5.5	61.9	885
	April	570	3.14	4.79	94.6	119.0	88.2	5.3	61.0	883
	May	570	3.14	4.79	94.4	119.7	86.8	4.7	59.7	881
	June	570	3.14	4.79	94.3	119.8	89.4	5.2	61.7	882
	July	570	3.14	4.79	94.2	119.6	93.8	4.7	64.3	885
	August	570	3.14	4.79		119.6	95.6	5.4	65.9	891
	September									
	October									
	November									
	December									

"P & I" means Principal and Interest (assumes \$100,000 mortgage amortized over 25 years using current 5 year interest rate)

"NHPI" means New Housing Price Index

"CPI" means Consumer Price Index

"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2011 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modeled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A **"dwelling unit"**, for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A **"start"**, for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units **"under construction"** as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A **"completion"**, for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term **"absorbed"** means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A **"Single-Detached"** dwelling (also referred to as **"Single"**) is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A **"Semi-Detached (Double)"** dwelling (also referred to as **"Semi"**) is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A **"Row (Townhouse)"** dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term **"Apartment and other"** includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The **"intended market"** is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree of integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A **"Rural"** area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

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